

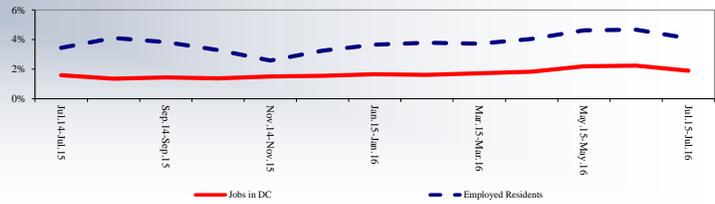


Labor & Industry

★ Jobs in D.C. for July 2016, up 8,500 (1.1%) from July 2015

★ District resident employment for July 2016, up 6,900 (1.9%) from July 2015

Change in Total Wage and Salary Employment and Employed Residents
(percent change from prior year in 3-month moving average)



Labor Market ('000s): July 2016^a

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	374.7	6.9	1.9	3,208.7	35.2	1.1
Labor force	399.5	3.7	0.9	3,340.7	15.4	0.5
Total wage and salary employment	784.1	8.5	1.1	3,279.7	94.8	3.0
Federal government	202.5	3.5	1.8	371.4	4.8	1.3
Local government	50.4	-0.9	-1.8	335.0	21.8	7.0
Leisure & hospitality	74.6	1.2	1.6	337.1	11.5	3.5
Trade	28.6	1.5	5.5	351.7	10.5	3.1
Education and health	122.8	1.8	1.5	421.1	16.3	4.0
Prof., bus., and other services	236.3	1.3	0.6	951.7	22.3	2.4
Other private	68.9	0.1	0.1	511.7	7.6	1.5
Unemployed	24.8	-3.2	-11.5	132.1	-19.9	-13.1
New Unempl. Claims	1.7	-0.2	-8.3			

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

^a Preliminary, not seasonally adjusted

Detailed Employment ('000s): July 2016

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.2	0.1	9.1	0.2
Construction	14.7	-0.1	-0.7	1.9
Wholesale trade	5.0	0.2	4.2	0.6
Retail trade	23.6	1.3	5.8	3.0
Utilities & transport.	5.0	0.0	0.0	0.6
Publishing & other info.	17.1	-0.2	-1.2	2.2
Finance & insurance	18.2	0.3	1.7	2.3
Real estate	12.7	0.0	0.0	1.6
Legal services	30.2	1.2	4.1	3.9
Other profess. serv.	85.0	0.6	0.7	10.8
Empl. serv. (incl. temp)	14.8	-0.4	-2.6	1.9
Mgmt. & oth. bus. serv.	34.6	0.2	0.6	4.4
Education	55.7	1.4	2.6	7.1
Health care	67.1	0.4	0.6	8.6
Organizations	64.0	-0.2	-0.3	8.2
Accommodations	15.4	0.4	2.7	2.0
Food service	51.3	0.5	1.0	6.5
Amuse. & recreation	7.9	0.3	3.9	1.0
Other services	7.7	-0.1	-1.3	1.0
Subtotal, private	531.2	5.9	1.1	67.7
Federal government	202.5	3.5	1.8	25.8
Local government	50.4	-0.9	-1.8	6.4
Total	784.1	8.5	1.1	100.0

Source: BLS. Details may not add to total due to rounding.

D.C. Hotel Industry^b

Jul. 2016	Amt.	1 yr. ch.
Occupancy Rate	84.3%	-1.3%
Avg. Daily Room Rate	\$190.60	-\$1.01
# Available Rooms	29,664	559
Room Sales (\$M)	\$147.8	-\$0.2

Airport Passengers^{c,d}

Jun. 2016 ^{††}	Amt. ('000)	1 yr. ch. (%)
DCA	2,091.8	2.8
IAD	2,078.1	0.7
BWI	2,353.7	7.5
Total	6,523.6	3.7^e

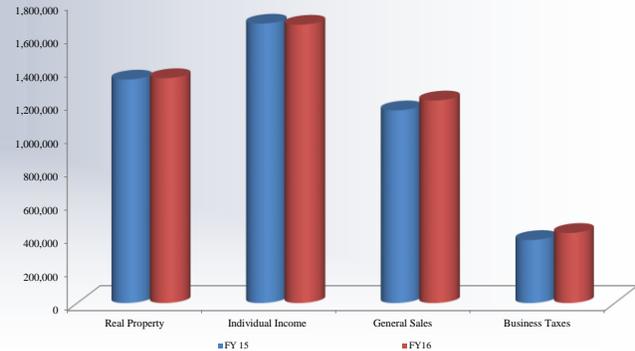
^{††} The data for July was not available at the time of publication.

^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average

Cash Collections

FY 2016 Year-to-Date (Oct. - Aug.) Cash Collections Compared With Same Period of the Previous Year

- ★ FY2016 (Oct. - Aug.) Total gross collections increased 1.5% from one year ago
- ★ FY2016 (Oct. - Aug.) Individual income tax collections declined by 0.4% over the previous year
- ★ FY2016 (Oct. - Aug.) Real property tax collections were 0.6% higher than one year ago
- ★ FY2016 (Oct. - Aug.) Business income tax collections grew 11.2% over the previous year
- ★ FY2016 (Oct. - Aug.) General sales tax collections increased 5.1% from the previous year



General Fund: FY2016 Year-to-Date (Oct. - Aug.) Cash Collections (\$000)^a

	FY'15	FY'16	% Chg. FY15 - FY16	Addenda:	FY'15	FY'16	% Chg. FY15 - FY16
Real Property	1,338,961	1,347,386	0.6%	Convention Ctr. Transfer ^b	108,394	101,102	-6.7%
General Sales	1,154,521	1,213,709	5.1%	Ind. Inc. Tax Withholding for D.C. residents	1,458,997	1,493,034	2.3%
Individual Income	1,674,360	1,667,958	-0.4%				
Business Income	377,457	419,714	11.2%				
Total Tax Collections (Gross) ^c	5,537,395	5,619,631	1.5%				
Dedicated Tax Collections	374,972	386,720	3.1%				
Total Tax Collections (Net)	5,162,423	5,232,912	1.4%				

^aRevenue amounts shown are before dedicated revenue (TIF, Convention Ctr., Ballpark Fund, DDOT, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund, WMATA, Hospital Fund, Stevie Sellows Quality Improvement Fund, Healthy Schools, ABRA).
^bVariations in processing activities may affect year-to-date comparisons.

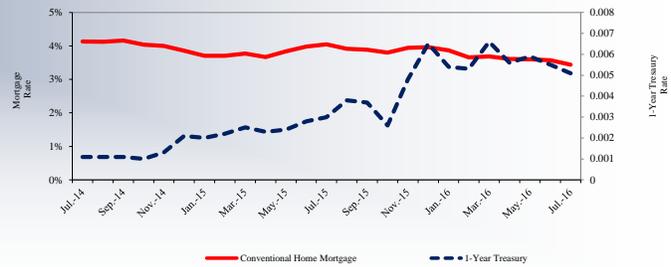
^cPortion of sales tax on hotels and restaurants

^dTotal Tax Collections (Gross) includes all other taxes not reported above

People & Economy

- ★ D.C. unemployment rate for July: 5.9%, same as the previous month & 0.9% lower than 1 year ago
- ★ The conventional home mortgage rate was 3.44% in July, 0.13% lower than the previous month
- ★ The Census revised the population data for the District. Based on the new numbers, the resident count in 2015 was 1.9% higher as it reached a level of 672,228; this was higher than the growth rate of 1.6% that was experienced in 2014

One-Year Treasury and Conventional Home Mortgage Interest Rates
July 2014 to July 2016



U.S. GDP			CPI		D.C. Population			
	% change for yr. ending			% change for yr. ending		Source: Census		
Source: BEA	2 nd Q 2016	1 st Q 2016	Source: BLS	Jul. 2016	May. 2016	*Estimate for:	Level	% chg.
Nominal	2.5 [†]	2.8	U.S.	0.8	1.0	2000	572,059	
Real	1.3 [†]	1.6	D.C./Balt. metro area	1.4	1.2	2005	567,136	-0.1
						2006	570,681	0.6
						2007	574,404	0.7
						2008	580,236	1.0
						2009	592,228	2.1
						2010	605,126	2.2
						2011	620,472	2.5
						2012	635,342	2.4
						2013	649,540	2.2
						2014	659,836	1.6
						2015	672,228	1.9

Personal Income ^a			Unemployment Rate ^c		Interest Rates			
	% change for yr. ending			National Average		Source: Federal Reserve		
Source: BEA	2 nd Q 2016	1 st Q 2016	Source: BLS	Jul. 2016	Jun. 2016	1-yr. Treasury	Conv. Home Mortgage	
Total Personal Income	2.5 [†]	2.8	U.S.	4.9	4.9	0.51	0.55	
U.S.	3.2	3.6 [†]	D.C.	5.9	5.9	3.44	3.57	
D.C.	4.0	4.0 [†]						
Wage & Salary Portion of Personal Income								
U.S.	3.8	4.2 [†]						
Earned in D.C.	3.8	3.9 [†]						
Earned by D.C. residents ^b	3.5	3.7 [†]						

^a Nominal ^b Estimated ^c Seasonally adjusted
† Indicates data revised by stated source since previous D.C. Economic Indicators.

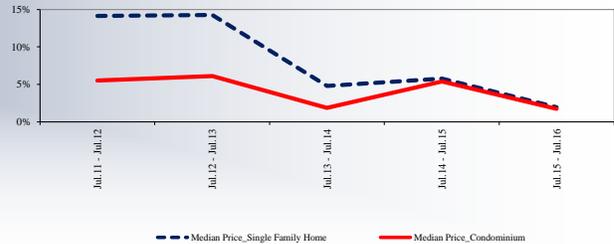
* July 1, except for 2000

Distribution of Individual Income Tax Filers by Income Category			
Source: D.C. Office of Tax and Revenue			
	2011	2012	2013
Less than \$30,000	42.0%	41.4%	40.9%
\$30,000-\$50,000	19.0%	18.6%	19.0%
\$50,000-\$75,000	14.0%	14.3%	14.6%
\$75,000-\$100,000	8.0%	8.3%	8.6%
\$100,000-\$200,000	11.3%	11.5%	11.5%
\$200,000-\$500,000	4.5%	4.7%	4.6%
\$500,000 and Over	1.2%	1.3%	0.9%

Housing & Office Space

- ★ There were 395 condos sold in July 2016, a 2.6% increase from 1 year ago
- ★ The year to date median price increased 2.0% from 1 year ago for single family homes, and condos experienced an increase of 1.7% in the year to date median price
- ★ In the 2nd quarter of 2016 the office direct vacancy remained unchanged from the 1st quarter of 2016

Year Over Year Percent Change in the Median Price for a Single Family Home and Condominium in Washington, D.C.



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a			Source: U.S. Census Bureau			Source: Delta Associates		
	Jul. 2016	1 yr. % ch.		4 Qs ending			2 nd Q 2016	1 qtr. ch.
Completed contracts				2 nd Q 2016	1 yr. ch.	Inventory Status (in million sq. ft.)		
Single family	386	3.2	Total housing units	4,518	-713	Total inventory	141.9	0.0
Condo/Co-op	395	2.6	Single family	283	17	Leased space ^c	132.3	0.1
			Multifamily (units)	4,235	-730	Vacant	9.6	-0.1
						New Construction	4.3	2.7
Prices (\$000)						Direct Vacancy Rate	6.8	0.0
Single family	Jul. 2016	1 yr. % ch.	Class A Apt. ^d and Condominium Units					
Average ^b	\$790.4	-6.4	Source: Delta Associates					
Median ^c	\$678.0	2.0	Units under construction and/or marketing	2 nd Q 2016	1 yr. ch.			
			Rental apartments	10,868	-2,567			
Condo/Co-op			Condominiums ^f	1,293	-117			
Average ^b	\$517.9	3.0	Other units likely to deliver over the next 36 months ^g					
Median ^c	\$445.0	1.7	Rental apartments	8,891	4,164			
			Condominiums	1,566	40			

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors
^b Average prices are calculated for the month from year-to-date information ^c Median prices are year-to-date ^d Investment grade units, as defined by Delta
^e Calculated from direct vac. rate ^f Includes sold units ^g Only a portion will materialize